

# YieldMax™ DIS Option Income Strategy ETF

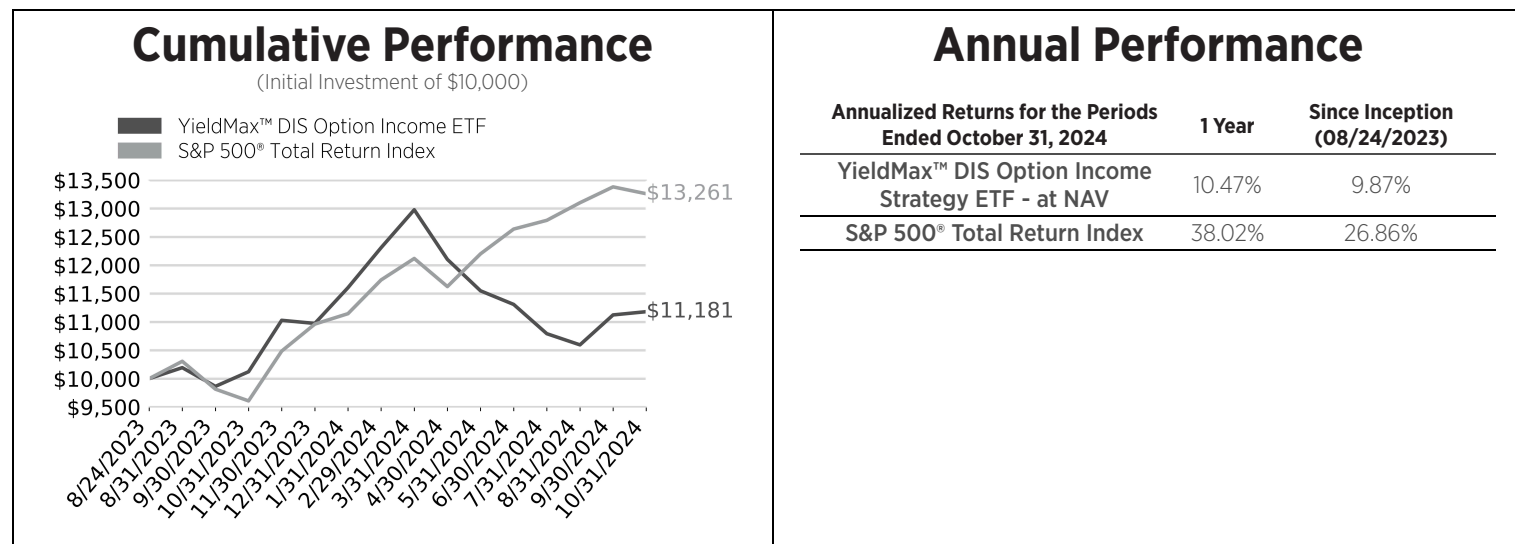
TICKER: DISO (Listed on NYSE Arca, Inc.)

This annual shareholder report contains important information about the YieldMax™ DIS Option Income Strategy ETF (the "Fund") for the period November 1, 2023 to October 31, 2024. You can find additional information about the Fund at [www.yieldmaxetfs.com/our-etfs/DISO](http://www.yieldmaxetfs.com/our-etfs/DISO). You can also request this information by contacting us at (866) 864-3968 or by writing to the YieldMax™ DIS Option Income Strategy ETF c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

## What were the Fund costs for the past year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
YieldMax™ DIS Option Income Strategy ETF	\$139	1.31%



The Fund's past performance is not a good indicator of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Visit [www.yieldmaxetfs.com/our-etfs/DISO](http://www.yieldmaxetfs.com/our-etfs/DISO) for more recent performance information.

## How did the Fund perform last year and what affected its performance?

During the reporting period, the Fund generated positive total returns while paying out substantial monthly dividends.

Selling covered calls or covered call spreads allowed the Fund to capture extrinsic time value available for distribution to shareholders while offering a portion of the upside capture.

### What Factors Influenced Performance?

The implied volatility of the underlying security plays a significant role in the amount of extrinsic premiums that can be paid by the Fund. During the reporting period, the underlying DIS uneven implied volatility.

As a rule, the higher the implied volatility, the higher the option premiums available for sale and distribution.

As the underlying DIS performed well later in the period, DISO was able to capture a portion of that upside.

Since the Fund has downside risk of the underlying, taking in premiums helps offset negative moves where an investor in the Fund would potentially expect to lose less over a period.

Conversely, investors may forgo a portion of the upside which is an expected trade-off in exchange for capturing option premiums.

### Positioning of the Fund

The Fund aims to generate high current income for investors looking for alternative yield options in the marketplace with the ability to sell covered calls and/or covered call spreads, all while having the ability to capture a portion of the upside movements of the underlying stock.

## Key Fund Statistics

(as of October 31, 2024)

Fund Size (Thousands)	\$22,529
Number of Holdings	10
Total Advisory Fee Paid	\$137,608
Annual Portfolio Turnover	20%

## What did the Fund invest in?

(as of October 31, 2024)

### Security Type - Investments

(% of net assets)

U.S. Treasury Securities	84.3%
Purchased Call Options	9.1%
Cash & Cash Equivalents	6.6%

### Security Type - Other Financial Instruments

(% of net assets)

Written Call Options	-0.3%
Written Put Options	-2.6%

Percentages are based on total net assets. Cash & Cash Equivalents represents short-term investments and other assets in excess of liabilities.

### Top Ten Holdings

(% of net assets)

U.S. Treasury Note/Bond - 2.63%, 04/15/2025	30.8
U.S. Treasury Note/Bond - 0.75%, 11/15/2024	18.1
U.S. Treasury Note/Bond - 3.88%, 01/15/2026	17.7
U.S. Treasury Note/Bond - 3.00%, 07/15/2025	17.7
Walt Disney Co., Expiration: 12/20/2024; Exercise Price: \$90.00	9.1
First American Government Obligations Fund - Class X, 4.78%	4.9
Walt Disney Co., Expiration: 11/01/2024; Exercise Price: \$99.00	0.0*
Walt Disney Co., Expiration: 11/08/2024; Exercise Price: \$99.00	(0.0)^
Walt Disney Co., Expiration: 11/01/2024; Exercise Price: \$97.00	-0.3
Walt Disney Co., Expiration: 12/20/2024; Exercise Price: \$90.01	-2.6

\* Less than 0.05% of net assets.

^ Less than -0.05% of net assets.

This is a summary of certain changes to the Fund. For more complete information, you may review the Fund's Prospectus.

### How has the Fund changed?

Effective September 6, 2024, the Fund will at times opportunistically sell a credit call spread (described below) instead of selling a call option (i.e., the standard strategy) when ZEGA Financial, LLC (the Sub-Adviser) believes doing so will be more advantageous to the Fund's total return.

### Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants.

### Householding

Householding is an option available to certain investors of the Fund. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for the Fund is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, please contact your broker-dealer. If you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.

**For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit [www.yieldmaxetfs.com/our-etfs/DISO](http://www.yieldmaxetfs.com/our-etfs/DISO).**